

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA  
DURHAM DIVISION**

IN RE:	)	CASE NO. 11-80782
	)	
ANGELA LENORA HAYNIE	)	Chapter 13
	)	
SSN: XXX-XX-1878	)	
	)	
DEBTOR.	)	
_____	)	

**OBJECTION TO CONFIRMATION AND VALUATION**

**NOW COMES**, Bank of America, N.A. as successor by merger to BAC Home Loans Servicing, LP ("BOA"), by and through its undersigned attorney, and objects to confirmation of the Debtor's proposed Chapter 13 Plan and valuation ("the Plan"). In support thereof, BOA shows unto the Court the following:

1. On or about May 13, 2011, Debtor filed a Petition with the United States Bankruptcy Court for the Middle District of North Carolina for relief under Chapter 13 of the United States Bankruptcy Code.
2. Schedule A of the Debtor's Petition lists the value of the real property located at 1209 Liberty Street, Durham, North Carolina and more specifically described by a Note and Deed of Trust recorded in Book 3153 at Page 672 as \$20,900,000.00, but does not indicate the source of such valuation.
3. BOA is a secured creditor in the Debtor's case and is a party of interest. On or about June 30, 2011, BOA filed a Proof of Claim listing an arrearage claim of \$1,029.74 and a total indebtedness claim of \$96,506.99. A true and correct copy of the Proof of Claim is attached hereto and incorporated herein by reference as **Exhibit "A."**
4. BOA does not accept the Debtor's proposed plan.
5. BOA objects to the Debtor's proposed valuation of its claim to less than the full outstanding balance owed and Debtor's proposal that the contract rate of interest of 9.5% be reduced to 5.25%, which fails to take into account the risk factors associated with the loan.
6. Upon information and believe, BOA alleges and says that the value of the subject property is not less than \$92,298.00, the current value assigned to the property by the Durham County tax authority. A true and correct copy of

the Durham County Property Tax Bill is attached and incorporated herein by reference as **Exhibit "B."**

7. Upon information and belief, BOA alleges and says that the Debtor is currently advertising the real property located at 1209 Liberty Street, Durham, NC, "for rent" at a rental price of \$1,100.00 per month.
8. Upon information and belief, BOA alleges and says that the Debtor is currently advertising the real property located at 1308 Liberty Street, Durham, NC, "for rent" at a rental price of \$900.00 per month for Unit A.
9. Upon information and belief, BOA alleges and says that the Debtor is currently advertising the real property located at 1402 Liberty Street, Durham, NC, "for rent" at a rental price of \$950.00 per month.
10. Debtor's Plan is not in the best interest of creditors and is not fair and equitable pursuant to the provisions of 11 U.S.C. §1325.
11. Debtor's proposed plan payments are insufficient to satisfy the secured claims as are currently filed in the case, as well as the unsecured claim of the IRS within the time limitation of 11 U.S.C. §1322(d).
12. BOA reserves the right to assert additional objections either prior to, or at the Confirmation hearing on the Debtor's proposed Chapter 13 Plan.

**WHEREFORE**, Bank of America, N.A. as successor by merger to BAC Home Loans Servicing, LP respectfully requests the Court as follows:

1. That confirmation of the plan in the Debtor's Chapter 13 case be denied;
2. That BOA be given an opportunity to be heard in this matter;
3. That the value of the subject property be determined at a final hearing in this matter;
4. That BOA be awarded reasonable attorneys fees incurred in the filing of this Objection; and

5. For such other and further relief as the Court deems just and proper.

This, the 14<sup>th</sup> day of September 2011.

THE LAW FIRM OF HUTCHENS, SENTER & BRITTON, P.A.

BY: /s/: Joseph J. Vonnegut  
JOSEPH J. VONNEGUT  
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State Bar No. 32974

## CERTIFICATE OF SERVICE

The undersigned hereby certifies that on this date this OBJECTION TO CONFIRMATION AND VALUATION was served upon the following parties by depositing a copy enclosed in a postpaid, properly addressed wrapper in a post office or official depository under the exclusive care and custody of the United States Postal Service or via the appropriate electronic server.

Debtor:  
Angela Lenora Haynie  
4 Thebes Place  
Durham, NC 27703

Debtor's Attorney:  
John T. Orcutt  
6616-203 Six Forks Rd.  
Raleigh, NC 27615

Chapter 13 Trustee:  
Richard M. Hutson, II  
Durham Chapter 13 Office  
302 East Pettigrew Street  
Suite B-140  
P. O. Box 3613  
Durham, NC 27702

This, the 14<sup>th</sup> day of September 2011.

THE LAW FIRM OF HUTCHENS, SENTER & BRITTON, P.A.

BY: /s/: Joseph J. Vonnegut  
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